

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT("Agreement") is made and entered into this 23th day of September, 2024 **by and between:**

DECT VENQ Properties Private Limited, a private limited company incorporated under the Companies Act, 2013 and having its office at SCO 37 2nd Floor, Sector 11 Panchkula Haryana- 134109 (hereinafter referred to as **"Owner"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **ONE PART; (SPV)**

AND

VENQ TECHNOLOGIES PRIVATE LIMITED a company incorporated under the Companies Act, 2013 and having its office at Bisht Bhawan Compound Kirlani Cottage, Nainital, Tallital, Uttarakhand, India, 263001 (hereinafter referred to as **"Property Manager"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns), of the **OTHER PART;**

The Owner and Property Manager are hereinafter collectively referred to as **"Parties"** and individually as **"a Party"**.

WHEREAS:

1. The Owner intends to own the **Sub Plot No. 252, with a Super Area of 164.42 Sq. yards or 137.48 Sq. meters and a Carpet Area of 100.46 Sq. yards or 84.00 Sq. meters.** forming part of open NA land within the **"Dholera Expressway City Township"** project floated by **SmartHomes Infrastructure Pvt. Ltd.** in the Non-Agriculture land bearing, **Old Revenue Survey No. 49, New Revenue Survey No. 11, land admeasuring 29,419 Sq. Meters and Old Revenue Survey No. 45, New Revenue Survey No. 14, land admeasuring 7295 Sq. Meters and Old Survey No.48, New Revenue Survey No. 19 land admeasuring 16,896 Sq. Meters.** Total Land area of all three survey numbers is **53,610 Sq. Meters**, located in Village **Anandpur**, Taluka **Dholera**, District **Ahmedabad**, and Sub-District- **Dholera**. (Project Property Card Details: Sheet No. NA99, City Survey No. NA11, Card No. 871; Sheet No. NA99, City Survey No. NA14, Card No. 876; Sheet No. NA99, City Survey No. NA19, Card No. 872.
2. The Owner is desirous of appointing the Property Manager to assist in managing, operating and maintaining the said Property, and/or assist in letting out and/ or selling the Property and such other services as set out under this Agreement in each case in accordance with and subject to the terms and conditions set out hereunder.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. APPOINTMENT OF THE PROPERTY MANAGER

From the date of this Agreement, the Owner appoints the Property Manager as the property manager to provide the Services (*as defined below*) in respect of the Property on the terms and conditions contained in this Agreement and the Property Manager accepts such appointment as the property manager by the Owner for providing the Services (*as defined below*) in respect of the Property and on the terms and conditions contained under this Agreement.

2. SCOPE OF SERVICES AND CHARGES

- 2.1 In consideration of the appointment of the Property Manager as set out under Clause 1 above and subject to the terms and conditions as set out under this Agreement,

the Property Manager shall render to the Owner the services (collectively, the “**Services**”) as set out under **Schedule II** to this Agreement.

2.2 The Parties agree that the Services provided by the Property Manager may involve certain costs and expenses and, in this regard, the Parties agree as follows:

2.2.1 In respect of the Services provided by the Property Manager, all costs and expenses including reasonable out of pocket expenses along with applicable taxes (other than tax deduction at source) shall be solely to the account of the Owner, provided that the Property Manager may, at his sole discretion and on his own account spend up to an amount of a maximum of Rs. 50,000(Fifty Thousand only) on behalf of the Owner at any given point in time for providing the Services set out under Schedule II and/or to meet any emergency or safety situation in respect of the Property and all such costs, expenses and amount shall be reimbursed by the Owner within a maximum of 5 days of submission of invoice along with applicable taxes (other than tax deduction at source).

2.2.2 In case the Property Manager is desirous of engaging any third party service provider such as and without limitation a sub-broker, legal counsel, accountant, auditors, vendors, security company, facility management company, common maintenance company or a housekeeping company, the Property Manager shall be free to do so and all costs incurred by the Property Manager in such respect shall be paid by the Owner within a maximum of 5 days of demand or the submission of the invoice/quote by either the Property Manager and/or such third party service provider, as the case may be, along with applicable taxes (other than tax deduction at source).

3. FEES

The Owner acknowledges, accepts and undertakes that in consideration of the Services provided by the Property Manager under this Agreement (and exclusive of costs, expenses and out of pocket expenses payable by the Owner pursuant to Clause 2.2 above), the Owner will not pay to the Property Manager any fees.

4. PROPERTY MANAGER’S RESPONSIBILITIES AND OBLIGATIONS

- 4.1 The Property Manager agrees, confirms, acknowledges and accepts to discharge the Services set out in Schedule II.
- 4.2 The Property Manager agrees to make reasonable endeavors to ensure that the Services provided for the Property will conform to the requirements specified by the competent local authority, prevalent applicable laws, statutes, rules, regulations and ordinances which are in effect during the tenure of this Agreement and as applicable to the Property.
- 4.3 The Property Manager may employ its own employees or specialized third party service providers such as and without limitation as sub-broker, legal counsel, accountant, auditors, vendors, security company, facility management company, common maintenance company or a house keeping company, on a need basis, for the purpose of executing and carrying out the Services and the costs of all such specialized third party service providers shall be dealt with in accordance with Clause 2.5 above. The Owner shall not be under any obligation to comply with any statutory requirements including compliance of all labour/industrial and other laws as might be for the time being in force or which might be promulgated or brought into force in the future in so far as the said employees of the Property Manager and/or the employees of the specialized third party service provider are concerned and in no circumstances shall the relationship of master and servant be deemed to have in any manner arisen between the Owner and the employees of the Property Manager and / or the specialized third party service provider deployed by the Property Manager directly or through a sub-contractor for the

performance of the Property Manager's duties, obligations and Services under this Agreement.

- 4.4 The Owner accepts and agrees that the Property Manager may provide the Services either by itself or at the Property Manager's costs through any other person including an affiliate or a third party and shall be entitled to at its discretion to delegate the performance of the Services in favour of such other person.

5. REPRESENTATION AND WARRANTIES

- 5.1 Each Party makes the following representations and warranties as of the date of execution of this Agreement:

5.1.1 Organization and Authority: it is duly organized and constituted in accordance with its laws;

5.1.2 Authority: it has the necessary power and authority and is competent to enter into and deliver and perform their obligations under this Agreement;

5.1.3 Validity: this Agreement have been duly authorized, executed and delivered to the other Party and constitutes legal, valid and binding obligations of such Party, enforceable against such Party in accordance with its terms;

5.1.4 No Conflict: the execution, performance and delivery by such Party of any of their respective obligations under this Agreement do not and will not:

5.1.4.1 violate the provisions of the charter documents or other constitutional documents or any resolution adopted by the board or shareholders as applicable to it;

5.1.4.2 violate, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default, or require any consent under, any agreement, instrument, deed, indenture or arrangement to which it is party to or by which it is bound or any commitment towards any person;

5.1.4.3 violate or conflict with any consent, authorization, governmental approval, judgment, decree or order of any court or governmental authority or under any applicable law.

- 5.2 Save and except as provided hereinabove, the Parties expressly disclaims any representations or warranties or benefits under applicable law of any kind or nature, whether written or oral, express or implied, in relation to any matter.

6. RELATIONSHIP BETWEEN PROPERTY MANAGER AND OWNER

6.1 Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the Parties to this Agreement. Both Parties are independent entities contracting on an independent basis and this Agreement shall not constitute or create any principal agent relationship between the Parties.

6.2 The Property Manager shall not by virtue of this Agreement and the Services provided by the Property Manager pursuant to this Agreement be considered to be a direct or indirect employee or agent of the Owner.

7. INDEMNIFICATION

The Owner shall indemnify, defend and save the Property Manager and its affiliates, and their respective directors, officers, agents and employees harmless from and against any and all claims including third party claims, proceedings, liability, losses or damages and all costs and expenses thereof (including, but not limited to, fines penalties and reasonable attorney fees) in connection with and in respect of: (i) any violation of applicable laws by the Owner; (ii) any breach of the terms of this Agreement by the Owner, or (iii) any role, responsibility or functions discharged by the Property Manager or the Services provided by the Property Manager in furtherance to and/or in accordance with this Agreement.

8. TERM AND TERMINATION

8.1 Term: the term of this Agreement shall be for a period of five years commencing on the 'execution date and shall automatically stand renewed on a rolling yearly basis on the same terms and conditions as set out under this Agreement.

8.2 Termination by either Party – For Cause:

Either Party may terminate this Agreement in case that:

8.2.1 the other Party commits a material breach of this Agreement;

8.2.2 any corporate action legal proceedings or other procedure or step is taken in respect of the other Party in relation to: (i) winding-up, dissolution, bankruptcy, administration, composition or arrangement with creditors; or (ii) appointment of provisional liquidator, insolvency resolution professional including an interim insolvency resolution professional, receiver or administrator, or (iii) any other analogous procedure to what is contained in clause 8.2 b) (i) and (ii);

and in each case, such breach remains unremedied for a period of 180 days from the date of the Party serving a written notice on the other Party.

8.3 Termination by Owner – without cause:

Notwithstanding anything contained under this Agreement, the Owner may terminate this Agreement at any time and without cause by serving 90 days written notice to the Property Manager. The date on which such termination without cause of the Property Manager shall be effective would be the date after the date on which such 90-day period expires.

Notwithstanding anything contained under the Agreement, on termination of this Agreement by the Owner pursuant to Clause 8.3, the Owner shall be liable to pay to the Property Manager

– any outstanding out of expenses payable to property manager within 3 days of termination date

8.4 Termination to not impact rights accrued:

Notwithstanding anything contained under this Agreement, no termination or expiry of the term of this Agreement shall affect the rights of the Parties already accrued until the date of such termination or expiry of the term of this Agreement.

9. OBLIGATIONS OF THE OWNER

Without prejudice to any obligation of the Owner contained elsewhere under this Agreement, the general duties, and obligations of the Owner include but are not limited to the following:

- (i) to pay to the Property Manager the Fees, to pay all other costs and expenses as required in context of the Property and reimbursement of costs and expenses to the Property Manager in each case in accordance with this Agreement;
- (ii) to provide necessary cooperation to the Property Manager and provide all required documents, data, reports or information in each case in a timely manner as may be required

to enable the Property Manager undertake its obligations under this Agreement or otherwise required by the Property Manager acting reasonably;

(iii) to execute all documents, agreements and/or contracts as may be required in connection with maintenance of the Property including with any specialized service provider in accordance this Agreement;

(iv) to provide access to the Property and its records at all times to the Property Manager to enable the Property Manager discharge the Services in accordance with this Agreement.

10. HEADINGS, SCHEDULES AND INTERPRETATION

10.1 All headings and subheadings used in this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

10.2 The Recitals and the Schedules of this Agreement are an integral part of the Agreement and are binding upon the Parties.

10.3 The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

11. FORCE MAJEURE

Any delay or non-compliance in the performance of any obligation of Property Manager under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural or man-made disasters, riots, civil unrest, fire, floods, natural calamity, unprecedented rainfall or other adverse weather conditions, pandemic, epidemic, national/state/city/area lock-down, curfews, adverse regulatory change or interpretation or delays in issuing permits/license/authorizations/consent and other similar causes not within the control of Property Manager but impacting the Property Manager directly or indirectly and any time periods required for performance shall be extended accordingly.

12. COMPLETE AGREEMENT

This Agreement, including the Schedules and any specified attachments, constitutes the entire agreement between Owner and Property Manager with respect to the management/operation and sale of the Property and supersedes and replaces any and all previous management agreements entered into and/or negotiated between Owner and Property Manager relating to the Property covered by this Agreement.

13. AMENDMENT

No change to this Agreement shall be valid unless made by supplemental written agreement executed and approved by Owner and Property Manager. Except as otherwise provided herein, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by Owner and Property Manager in writing.

14. RIGHTS CUMULATIVE AND NO WAIVER

No right or remedy herein conferred upon or reserved to either of the Parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of either Party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the Parties may be exercised from time to time and as often as may be deemed expedient by those Parties.

15. GOVERNING LAW AND JURISDICTION

The execution, interpretation and performance of this Agreement shall in all respects be controlled and governed by the laws of the India and the courts at Gurgaon shall have exclusive jurisdiction.

16. DISPUTE RESOLUTION

- 16.1 In case of any dispute between the Parties in respect of this Agreement, the Parties agree to first try to amicably resolve through negotiations and discussions any dispute or controversy arising out of, in connection with, or relating to this Agreement between them.
- 16.2 If the Parties are unable to amicably resolve through negotiations and discussions any dispute or controversy under Clause 16.1 above within a period of 30 days from the commencement, the Parties agree to seek mediation and/or conciliation before a mediator acceptable to each of the Parties.
- 16.3 If mediation and / or conciliation fails to resolve the dispute or controversy within a period of 30 days from reference, the Parties agree to submit the dispute or controversy to arbitration conducted by the sole arbitrator mutually selected by the Parties and in the event the Parties cannot agree upon the sole arbitrator, then in accordance with the provisions of the Indian Arbitration & Conciliation Act 1996. The arbitration shall be in English language and the seat/venue/place of arbitration shall be Mumbai. Any decision so rendered in arbitration shall be binding and final on all Parties.

17. NOTICES

- 17.1 Any notices, requests, demands or other communication required or permitted to be given under this Agreement (hereinafter referred to as the “**Notice**”) shall be written in English and shall be delivered by any one of the following modes of communication, these being deliveries by courier, transmission by facsimile or email, as the case may be, and properly addressed as follows:

17.1.1 In the case of a Notice to the **Owner**:

Address : SCO 37 2nd Floor, Sector 11 Panchkula Haryana- 134109

Email : venqdect@gmail.com

17.1.2 In the case of Notice to the **Property Manager**:

Address : Bisht Bhawan Compound Kirlani Cottage, Nainital, Tallital, Uttarakhand, India, 263001

Email : Sakshammcheema@gmail.com

17.2 A Notice shall be deemed to have been given if: (i) delivered by hand, when left at the designated place at the address referred to in this Clause 17; (ii) sent by courier, upon confirmation of its receipt; (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine on the number set out under this Clause 17; and (iv) sent by email, then immediately upon the email such email getting delivered on the email id set out under this Clause 17. Provided that if the Notice is received on a day which is not a Business Day, the Notice shall be deemed to be received on the immediately next business day.

17.3 The term "Business Day" wherever used under this Agreement shall mean a day (other than a Saturday or a Sunday) which is not a holiday in India or in Maharashtra and on which day commercial banks are generally open for business in Mumbai, India.

18. CONFIDENTIALITY

18.1 Each of the Parties undertakes that it will not make any announcement or disclosure in connection with this Agreement or the terms and conditions thereof or of any document executed or delivered pursuant hereto or in relation hereto, unless the other Parties shall have given their written consent to such announcement or disclosure and the contents thereof. Without prejudice to the aforesaid, the Parties shall not publish any announcement, release or statement as regards its contractual or other arrangements or relationship with each other as contained under this Agreement without the other Party's prior written consent.

18.2 The provisions of Clause 18.1 shall not:

18.2.1 restrict the Parties from disclosing any information as may be required under applicable law or required by a governmental authority;

18.2.2 restrict the Parties from disclosing to the professional advisors or auditors who in turn are bound by confidentiality; and

18.2.3 apply in respect of any information that is in the public domain or comes into the public domain other than as a result of breach by such Party of their obligations under this Clause 18.

19. COST AND EXPENSES

Each Party shall pay its own costs and expenses in relation to the negotiations leading up to the transactions contemplated under the Agreement and to the preparation, execution and carrying into effect of the Agreement and all other documents referred to in them which relate to the transactions contemplated under them, provided that the stamp duty payable on this Agreement shall be to the account of the Owner.

20. ASSIGNMENT

The Owner shall not be entitled to assign its rights and obligations under this Agreement without prior consent of the Property Manager.

21. SURVIVAL

Notwithstanding the termination of this Agreement or expiry of the term of this Agreement in accordance with its terms, Clause 7 (*Indemnification*), Clause 14 (*Rights Cumulative and No Waiver*), Clause 15 (*Governing Law and Jurisdiction*), Clause 16 (*Dispute Resolution*), Clause 17 (*Notices*), Clause 18 (*Confidentiality*) and Clause 21 (*Survival*) shall survive such termination and expiry of the term.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one and the same instrument.

23. LIMITATION OF LIABILITY

Notwithstanding anything contained under this Agreement, in no event or circumstance the liability of the Property Manager including for any breach of this Agreement shall exceed the lower of: (i) the actual loss suffered by the Owner; or (ii) a sum equivalent to 1% of the property value in accordance with this Agreement.

IN WITNESS WHEREOF, the parties hereto have affixed and caused to)
be affixed their respective signatures as of the day and year first)
written above.)
SIGNED AND DELIVERED by)
DECT VENQ Properties Private Limited)
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Authorised Signatory

SIGNED SEALED AND DELIVERED by)
VENQ TECHNOLOGIES PRIVATE LIMITED)
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Authorised Signatory

Schedule I Property
Description

ALL THAT Sub Plot No. 252, with a Super Area of 164.42 Sq. yards or 137.48 Sq. meters and a Carpet Area of 100.46 Sq. yards or 84.00 Sq. meters. forming part of open NA land within the "Dholera Expressway City Township" project floated by SmartHomes Infrastructure Pvt. Ltd. in the Non-Agriculture land bearing, Old Revenue Survey No. 49, New Revenue Survey No. 11, land admeasuring 29,419 Sq. Meters and Old Revenue Survey No. 45, New Revenue Survey No. 14, land admeasuring 7295 Sq. Meters and Old Survey No.48, New Revenue Survey No. 19 land admeasuring 16,896 Sq. Meters. Total Land area of all three survey numbers is 53,610 Sq. Meters, located in Village Anandpur, Taluka Dholera, District Ahmedabad, and Sub-District- Dholera. (Project Property Card Details: Sheet No. NA99, City Survey No. NA11, Card No. 871; Sheet No. NA99, City Survey No. NA14, Card No. 876; Sheet No. NA99, City Survey No. NA19, Card No. 872.

Schedule II Services

- (i) To carry out all routine and customary repairs and replacements reasonably necessary to preserve the Property in its present condition, save and except standard wear and tear, and for retaining the Property in usable condition and to ensure or cause the Owner to, as applicable, comply with lease/license agreement requirements, government regulations or insurance requirements.
- (ii) At its discretion and judgement, to decorate and refurbish the Property in the manner as the Property Manager may deem necessary and purchase all equipment, tools, appliances, materials, supplies, uniforms and such other items as may be felt necessary by the Property Manager for the management, maintenance or operation of the Property.
- (iii) To negotiate agreements on Owner's behalf for all necessary repairs, maintenance, minor alterations, and utility services, and coordinate with the Owners for execution of such agreements and agreements/contracts for electricity, gas, telephone, fuel, water, CCTV, lift, security services, housekeeping services and such other services as may be required in view of the Property Manager for the operation of the Property.
- (iv) To inform the occupants of the Property in advance of planned maintenance works carried out by the maintenance team that could impact the occupation, ordinary usage and operation of the Property;
- (v) To organize meetings as may be necessary with and between the occupants in respect of operational matters / issues concerning the Property;
- (vi) To inspect the Property to identify areas for repairs and improvements, on such duration as may be felt necessary by the Property Manager;
- (vii) To advise the Owner on a non-binding basis in terms of the price range for the Property when the Owner proposes to sell the Property or at any time that the Property Manager may consider is an appropriate time for exiting the Property based on market conditions and to identify potential purchasers for the Property and shall refer the same to the Owner.
- (viii) In the event the Owner decides to commence negotiations with a potential purchaser in respect of the Property as identified by the Property Manager, to liaise with such potential purchaser on behalf of the Owner.
- (ix) In the event the Owner decides to sell the Property to any purchaser identified by the Property Manager, to assist the Owner with respect to the negotiation of an agreement/sale-deed between the Owner and such purchaser; and once finalized, assist the Owner with the execution of such agreement/sale-deed between such potential purchaser and the Owner and to assist the Owner with the payment of the stamp duty on such agreement/sale-deed by the concerned parties in the manner as agreed between them and liaise with the agents in respect of registration of such agreement/sale-deed with the sub-registrar of assurances and payment of applicable registration of applicable registration charges by the concerned parties in the manner as agreed.
- (x) To coordinate and liaise in respect of the application for obtaining a no-objection certificate, no-dues certificate and such other permission as may be required from the concerned society or any other relevant body in connection with the sale of the Property.

- (xi) To appoint a sub-broker/ another broker to identify potential purchasers for the Property.
- (xii) To advertise the Property for sale using periodicals, signs, plans, brochures or displays or electronic or print medium or such other means as the Property Manager may deem proper and advisable.
- (xiii) To engage and provide an online dashboard on behalf of the Owner to enable interested persons: to read and get information about the Property and the market which the Property is located and other matters incidental thereto.
- (xiv) To identify potential tenants / licensees/ lessees for the Property and refer the same to the Owner on a non-binding basis.
- (xv) To negotiate with such potential tenants / licensees / lessees on behalf of the Owner, with any potential tenants/ licensees / lessees in respect of the Property.
- (xvi) To assist in the negotiation of an agreement/lease-deed in respect of the Property between the Owner and such tenants / licensees / lessees; and thereafter with the execution formalities and to assist the Owner with the payment of the stamp duty on such agreement/lease-deed by the concerned parties in the manner as agreed between them and liaise with the agents in respect of registration of such agreement/lease-deed with the sub-registrar of assurances and payment of applicable registration of applicable registration charges by the concerned parties in the manner as agreed.
- (xvii) To appoint a sub-broker/ another broker to identify potential tenants / licensees / lessees for the Property.
- (xviii) To advertise the Property for rent / licensing using periodicals, signs, plans, brochures or displays or electronic or print medium or such other means as the Property Manager may deem proper and advisable.
- (xix) To advise and assist the Owner and carry out such other functions as may be required for operating and maintaining the Property regarding administrative, legal, financial matters as may be necessary.
- (xx) To maintain accounts of all expenditures in relation to the Services provided.
- (xxi) To assist in obtaining insurance policies in respect of the Property and assist with keeping all such insurance policies/covers up to date and inform the Owner of the renewal/premium-payment dates for the insurance policies.
- (xxii) To provide any service and take such action or omit to take any action, that the Property Manager may deem fit and necessary at its discretion in an emergency and safety situation.

It being clarified that any advice or recommendation provided by the Property Manager to the Owner and/or its representatives in connection with any of the Services listed above and/or under this Agreement shall at all times be a non-binding basis.